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MARTIN L SENZEL
DOUGLAS D BROADWATER
ALAN C STEPHENSON
JOSEPH A MULLINS
MAX R SHULMAN
STUART W GOLD
JOHN W WHITE
JOHN E BEERHOWER

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, N.Y. 10019-7475

TELEPHONE (212) 474-1000
FACSIMILE (212) 474-3700

33 KING WILLIAM STREET
LONDON EC4A 9DU ENGLAND
TELEPHONE 071-606-1421
FACSIMILE 071-860-1150

WRITER'S DIRECT DIAL NUMBER 18421

EVAN R CHESLER
PATRICIA GEOGHEGAN
D COLLIER KIRKHAM
MICHAEL L SCHLER
DANIEL P CUNNINGHAM
KRIS F HEINZELMAN
B ROBBINS KIESSLING
ROGER D TURNER
PHILIP A GELSTON
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C ALLEN PARKER
MARC S ROSENBERG
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LEWIS R STEINBERG
SUSAN WEBSTER
WILLIAM H WIDEN
TIMOTHY G MASSAD
DAVID MERCADO
ROWAN D WILSON
JOHN T GAFFNEY

18421
SEP 30 1993 9 30 AM
INTERSTATE COMMERCE COMMISSION

SEP 30 1993 9 30 AM
(212) 474-1114
INTERSTATE COMMERCE COMMISSION

September 30, 1993

Union Pacific Railroad Company Lease Financing Dated as of September 15, 1993

Dear Mr. Strickland:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Union Pacific Railroad Company, for filing and recordation counterparts of the following documents:

- A. Memorandum of Lease dated as of September 15, 1993, between Harris Trust and Savings Bank, as Lessor, and Union Pacific Railroad Company, as Lessee.
- B. Lease and Indenture Supplement No. 1 dated as of September 30, 1993, among Harris Trust and Savings Bank, as Owner Trustee/Lessor, Union Pacific Railroad Company, as Lessee, and Wilmington Trust Company, as Indenture Trustee.

The names and addresses of the parties to the aforementioned agreement are as follows:

1. Lessor-Owner Trustee:
Harris Trust and Savings Bank
311 West Monroe
Chicago, IL 60606

Camryn A Harris
New Member
A

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SEP 30 9 22 AM '93
FILING BRANCH

2. Indenture Trustee:
Wilmington Trust Company
Rodney Square North
11000 N. Market Street
Wilmington, DE 19890
3. Lessee:
Union Pacific Railroad Company
Martin Tower
Eighth and Eaton
Bethlehem, PA 18018


Please file and record the documents referred to in this letter and index them under the names of the Lessor-Owner Trustee, the Indenture Trustee and the Lessee.

The equipment covered by the aforementioned documents is listed on Exhibit a attached hereto. The equipment bears the legend "Ownership subject to a Security Agreement filed with the Interstate Commerce Commission".

There is also enclosed a check of \$36 payable to the Interstate Commerce Commission, representing the fee for recording the Memorandum of Lease and the Lease and Indenture Supplement No. 1.

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,


G. Douglas Johnson
as Agent for
Union Pacific Railroad Company

Mr. Sidney L. Strickland, Jr.
Interstate Commerce Commission
Washington, D.C. 20423

32NS

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
135	Rebuilt Refrigerated Box Cars	UPFE 463001 - UPFE 463044, both inclusive, UPFE 463075 - UPFE 463165, both inclusive
53	Bi-level Autoracks	UPL 90603 - UPL 90655, both inclusive
35	Tri-Level Autoracks	UPL 90568 - UPL 90602, both inclusive

Interstate Commerce Commission
Washington, D.C. 20423

9/30/93

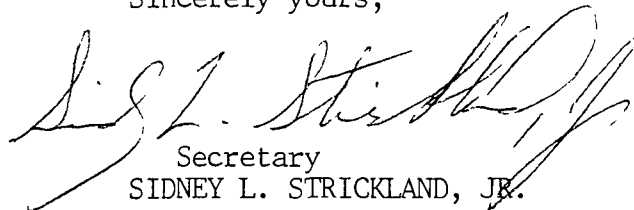
OFFICE OF THE SECRETARY

G. Douglas Johnson
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, N.Y. 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 9/30/93 at 9:55am, and assigned
recordation number(s). 18420 & 18420-A 18421 & 18421-A

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

MEMORANDUM OF LEASE AGREEMENT

18421
SEP 30 1993 9:30 AM
INTERSTATE COMMERCE COMMISSION

This Memorandum of Lease Agreement is made and entered into by and between Harris Trust and Savings Bank, not in its individual capacity but solely as Owner Trustee (hereinafter referred to as "Lessor"), and Union Pacific Railroad Company (hereinafter referred to as "Lessee"), respecting that certain Lease Agreement dated as of September 15, 1993 (the "Lease"), between Lessor and Lessee.

Pursuant to the provisions of the Lease, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor leases to Lessee and Lessee leases from Lessor the covered hopper railcars described on Schedule A hereto (the "Hoppers"), bi-level autoracks described on Schedule B hereto (the "Bi-level Autoracks"), tri-level autoracks described on Schedule C hereto (the "Tri-level Autoracks"), and refrigerated boxcars described on Schedule D hereto (the "Reefers"; the Hoppers, Bi-level Autoracks, Tri-level Autoracks and Reefers are collectively referred to as the "Railcars"). The Railcars bear the railroad reporting marks set forth on the respective Schedule A, B, C or D hereto.

2. The term of the Lease for any Railcar shall commence on the Closing Date therefor (as such term is defined in the Lease) and shall terminate on September 29, 2013, with respect to the Hoppers, March 29, 2009, with respect to the Bi-level Autoracks and Reefers and March 29, 2006, with respect to the Tri-level Autoracks, provided that the Lease may be extended or sooner terminated as provided therein. Pursuant to Section 4 of the Lease, Lessee is granted certain renewal options and certain purchase options of the Railcars.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that this Memorandum of Lease shall not be used in interpreting the Lease provisions and that, in the event of a conflict between this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall control.

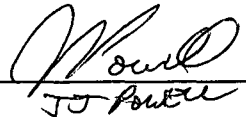
4. Certain rights covered by the Lease have been assigned to Wilmington Trust Company, as Indenture Trustee, under an Indenture and Security Agreement dated as of September 15, 1993, which Indenture and Security Agreement restricts changes in the Lease.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true and correct document and was executed and delivered on the date first above written.

LESSOR:

HARRIS TRUST AND SAVINGS BANK,
not in its individual capacity
but solely as Owner Trustee

by


J. J. Powell

[Seal]

Attest:



LESSEE:

UNION PACIFIC RAILROAD COMPANY,

by

[Corporate Seal]

Attest:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true and correct document and was executed and delivered on the date first above written.

LESSOR:

HARRIS TRUST AND SAVINGS BANK,
not in its individual capacity
but solely as Owner Trustee

by _____

[Seal]

Attest:

LESSEE:

UNION PACIFIC RAILROAD COMPANY,

by

John D. Hansen

[Corporate Seal]

Attest:

Whitaker
Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK)

On this 27th day of September 1993, before me personally appeared J. POWELL, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

"OFFICIAL SEAL"
T. Muzquiz
Notary Public, State of Illinois
My Commission Expires 7/12/97

J. Muzzquiz
Notary Public

[Notarial Seal]

My Commission Expires

STATE OF)
COUNTY OF) ss.:

On this day of September, 1993, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF)
)
COUNTY OF)

On this day of September 1993, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of HARRIS TRUST AND SAVINGS BANK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires

~~COMMONWEALTH~~
~~STATE OF~~ PENNSYLVANIA)
) ss.:
COUNTY OF LEHIGH)

On this 27th day of September, 1993, before me personally appeared JOHN B LARSEN, to me personally known, who, being by me duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said Corporation.

Kathleen F. Owens
Notary Public

[Notarial Seal]

My Commission Expires

Notarial Seal
Kathleen F. Owens, Notary Public
Bethlehem, Lehigh County
My Commission Expires Oct 19, 1996
Member, Pennsylvania Association of Notaries

SCHEDULE A

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
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	NONE	
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Union Pacific/SA

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
53	Bi-level Autoracks	UPL 90603 - UPL 90655, both inclusive

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
35	Tri-Level Autoracks	UPL 90568 - UPL 90602, both inclusive

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
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